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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PENN NATIONAL GAMING, INC.

(Exact name of issuer as specified in its charter)

Pennsylvania

23-2234473

(State or other jurisdiction of
incorporation or organization)

(IRS Employer
Identification No.)

825 Berkshire Boulevard, Suite 200, Wyomissing, Pennsylvania 19610

(Address of principal executive offices)

Amended And Restated Penn National Gaming, Inc. 1994 Stock Option Plan

(Full title of the plan)

Robert S. Ippolito
Penn National Gaming, Inc.
825 Berkshire Boulevard, Suite 200
Wyomissing, Pennsylvania 19610

(Name and address of agent for service)

(215) 373-2400

(Telephone number, including area code, of agent for service)

Copies to:

Albert S. Dandridge, III, Esquire
Schnader Harrison Segal & Lewis LLP
Suite 3600
1600 Market Street
Philadelphia, Pennsylvania 19103
Telephone: (215) 751-2178

CALCULATION OF REGISTRATION FEE

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Title of Securities to be Registered -----	Amount to be Registered (1) -----	Proposed Maximum Offering Price per Share (2) -----	Proposed Maximum Aggregate Offering Price (2) -----	Amount of Registration Fee (2) -----
Common Stock, par value \$.01 per share	1,710,000 shares	\$20.89	\$35,721,900	\$8,930.47

(1) This Registration Statement covers shares of Common Stock of the Registrant, which may be offered or sold pursuant to the Amended And Restated Penn National Gaming, Inc. 1994 Stock Option Plan (the "Plan"). The contents of an earlier Registration Statement on Form S-8 covering 430,000 shares of Common Stock which may be offered and sold pursuant to the Plan, Registration No. 33-98642, is hereby incorporated by this reference in this Registration Statement. This Registration Statement also relates to such indeterminate number of shares of Common Stock of the Registrant as may be issued to prevent dilution resulting from stock dividends, stock splits or similar transactions in accordance with Rule 416 under the Securities Act of 1933, as amended.

(2) Estimated upon the basis of the average of the high and low prices of the Common Stock on the Nasdaq National Market on May 21, 2001, which was \$20.89 per share, solely for purposes of calculating the registration fee.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE.

The following documents filed with the Commission by Penn National Gaming, Inc. (the "Company") are incorporated herein by reference:

The contents of an earlier Registration Statement on Form S-8 covering 430,000 shares of Common Stock which may be offered and sold pursuant to the Plan, Registration No. 33-98642, is hereby incorporated by this reference in this Registration Statement.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which registers all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the respective date of filing of each such document.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The validity of the shares registered herein will be passed upon for the Company by Schnader Harrison Segal & Lewis, LLP, Philadelphia, Pennsylvania. Harold Cramer, a Retired Partner to such law firm, is a director of the Company and is deemed the beneficial owner of 4,485,808 shares of the Common Stock as a result of his position as a trustee of the Carlino Family Trust and 182,578 shares owned by a marital trust for the benefit of Peter D. Carlino and by a residuary trust for the benefit of Peter D. Carlino's children as to both of which Mr. Cramer has shared investment power and shared voting power.

ITEM 8. EXHIBITS.

The following is a list of exhibits filed as part of this Registration Statement.

- 5.1 Opinion and consent of Schnader Harrison Segal & Lewis LLP.
- 23.1 Consent of BDO Seidman, LLP.
- 23.2 Consent of Schnader Harrison Segal & Lewis LLP (included in Exhibit 5.1).
- 24.1 Powers of Attorney of directors and officers of the Registrant (see page II-2 of this Registration Statement).

POWER OF ATTORNEY

The Registrant and each person whose signature appears below hereby designates and appoints Peter M. Carlino and Robert S. Ippolito and each of them, as its or his attorneys-in-fact (the "Attorneys-in Fact") with full power to act alone, and to execute in the name and on behalf of the Registrant and each such person, individually in each capacity as stated below, one or more amendments (including an post-effective amendments) to this Registration Statement on Form S-8 as any Attorney-in-Fact deems appropriate, and to file each such amendment to this Registration Statement on Form S-8 together with all exhibits thereto and any and all documents in connection therewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania on May 23, 2001.

PENN NATIONAL GAMING, INC.

By: /s/ Peter M. Carlino

Peter M. Carlino
Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
/s/ Peter M. Carlino ----- Peter M. Carlino	Chairman of the Board And Director	May 23, 2001
/s/ William J. Bork ----- William J. Bork	Director and President	May 23, 2001
/s/ Robert S. Ippolito ----- Robert S. Ippolito	Secretary, Treasurer and Chief Financial Officer (Principal Financial Officer)	May 23, 2001
/s/ Harold Cramer ----- Harold Cramer	Director	May 23, 2001
/s/ David A. Handler ----- David A. Handler	Director	May 23, 2001
/s/ Robert P. Levy ----- Robert P. Levy	Director	May 23, 2001
/s/ John M. Jacquemin ----- John M. Jacquemin	Director	May 23, 2001

EXHIBIT INDEX

Exhibit Number -----	Description -----
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24.1	Powers of Attorney of directors and officers of the Registrant (see page II-2 of this Registration Statement).

May 25, 2001

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: REGISTRATION STATEMENT ON FORM S-8

Gentlemen:

As counsel to Penn National Gaming, Inc., a Pennsylvania corporation (the "Company"), we are familiar with the corporate proceedings relating to the proposed registration on Form S-8, which is to be filed with the Securities and Exchange Commission on or about May 25, 2001 (the "Registration Statement"), of 1,710,000 shares of the Company's Common Stock, .01 par value (the "Shares"), to be issued upon the exercise of the options granted pursuant to the Company's 1994 Stock Option Plan, as amended and restated (the "Plan").

We have examined the Company's Certificate of Incorporation, as amended, the Company's By-Laws, as amended, and related minutes of actions taken by the Board of Directors of the Company, and such other documents and corporate records relating to the Company and the proposed issuance and sale of the Shares as we deemed appropriate for purposes of rendering this opinion.

Based upon the foregoing, it is our opinion that when the Shares are sold in the manner and for the consideration described in the Plan, the Shares will be validly issued, fully paid and non-assessable.

Harold Cramer, a Retired Partner of this firm, is a director of the Company as more fully set forth in Item 5 of the Registration Statement.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement.

Very truly yours,

/s/ SCHNADER HARRISON SEGAL & LEWIS LLP

SCHNADER HARRISON SEGAL & LEWIS LLP

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Penn National Gaming, Inc.
Wyomissing, Pennsylvania

We hereby consent to the incorporation by reference in the Prospectus constituting a part of the Registration Statement on Form S-8 of our report dated March 12, 2001, relating to the consolidated financial statements of Penn National Gaming, Inc. and subsidiaries for the year ended December 31, 2000 appearing in the Company's Annual Report on Form 10-K.

/s/ BDO SEIDMAN, LLP

BDO SEIDMAN, LLP

Philadelphia, Pennsylvania
May 22, 2001